

# **EXHIBIT 63**

**From:** Amarante, Anthony (Exchange) <AAMARANTE@bear.com>  
**Sent:** Monday, November 20, 2006 1:06 PM  
**To:** Eichel, Scott (Exchange) <eichel@bear.com>  
**Subject:** RE: projected aged ending 11-10-06.pdf  
**Attach:** projected aged ending 11-17-06.xls

---

**From:** Eichel, Scott (Exchange)  
**Sent:** Monday, November 20, 2006 8:42 AM  
**To:** Marano, Tom (Exchange); Lombardo, Philip (Exchange); Amarante, Anthony (Exchange); Grouev, Peter s. (Exchange); Dietche, David (Exchange); van Lingen, Paul (Exchange)  
**Subject:** RE: projected aged ending 11-10-06.pdf

Tony,  
 Now that we have the 6 accounts broken out. Can we can an updated aged sheet in excel with all the credit stuff.

Thank you  
 Eich

---

**From:** Marano, Tom (Exchange)  
**Sent:** Sunday, November 19, 2006 10:25 AM  
**To:** Weintraub, Joshua (Exchange); Nierenberg, Michael (Exchange); Eichel, Scott (Exchange); Verschleiser, Jeff (Exchange); Sedmak, Craig (Exchange); Babkow, Jonathan (Exchange); Fink, Aaron (Exchange); Scott, Brad (Exchange); Schwarting, Carsten (Exchange); Siegel, Adam (Fixed Income) (Exchange); Katke, Matthew (Exchange); Rahbar, Perry (Exchange); Lucas, Douglas (Exchange); Aggarwal, Sheil (Exchange); Antoci, Ross (Exchange); Gordon, Steve - CMBS (Exchange); Gargiulo, Stephen (Exchange); Fagas, Jayme (Exchange); Scott, Chris - Fixed Income (Exchange); Brooks, Brant (Exchange); Misra, Peeyush (Exchange); Ryan, John Buckley (Exchange); Stein, Peter (Exchange)  
**Cc:** Lombardo, Philip (Exchange)  
**Subject:** FW: projected aged ending 11-10-06.pdf

Attached you will find a projected aged of \$6 billion. THAT IS NOT GOING TO HAPPEN.

Everybody start to unload. Use the salesforce. Use the dealer desk. Get on your game. We have 2 weeks to finalize bonuses and if one person comes to see me about comp without an outsized projected aged it will not be a pleasant experience. You do not get paid for using the firm's balance sheet to earn carry. We are a moving company NOT a storage company.

Sales credits are down 3% this year. Let's see if the sales force can still sell and incent them appropriaely because if you have a big aged its gonna cot you **personally** more than a few extra ticks. As i finalize each desk your aged will appear next to your bonus ppol when I meet with mayer and overlander.

Let's Start Writing Pink Tix!

---

**From:** Degroat, Brian (Exchange)  
**Sent:** Friday, November 17, 2006 8:49 AM  
**To:** Lombardo, Philip (Exchange); Marano, Tom (Exchange); Schrader, John (Exchange)  
**Cc:** Kost, Timo (Exchange); Amarante, Anthony (Exchange); Degroat, Brian (Exchange); Ciecka, Peter (Exchange); Larkin, Maura (Exchange); Nir, Noam (Exchange); Siatkowski, Jonathan (Exchange)



**Subject:** projected aged ending 11-10-06.pdf

**Overall aged positon is down (\$275mm):**

**ABS/CDO warehouse:** (\$182mm) collateral for the ACA 2006-2 deal

**Agency CMO desk:** (\$89mm) from various fixed rate sales

**Residential Sub-desk:** (\$4mm) FXAC sale

**Document provided in native format**

HEIR STEVANS									
AGED INVENTORY REPORT									
Risk Management									

MORTGAGE DEPARTMENT										Total 2006									
SUB-DEPT DESK										1899.2									
Class of Business: Thursday, 11/30/06										1992.5									
Prepared by: A. Amantele, E. Laskovic at 12:58:22 PM										216.7									
Projected Aged 11/30/2006 as of 11/17/2006																			
										</									

PORT			NORTON DEPARTMENT			Absolute market value in million \$										Total 90+	
ADP			ST-BUDGET DISK			Current Month Summary										189.2	
ADP			Close of Business Thursday, 11/20/06			Prior Month Summary										1592.5	
			Prepared by A. Lawrence E. Linkin 4/25/81 NS228			Monthly Change										216.7	
			Projected Aged 11/20/2006 as of 11/17/2006														



[illegible]